

HOW MONTREAL'S *POWER CORPORATION* FOUND ITSELF CAUGHT UP IN THE BIGGEST FIASCO IN *UN* HISTORY

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Most Canadian companies look forward to the day they earn themselves a mention on the prime-time news. They hire PR firms and spend thousands to harass news editors with press releases to tout their latest acquisition, invention or foreign venture in hopes of convincing someone to give them even a passing mention on the national news—never mind the nearly unimaginable publicity of being plugged on a U.S. newscast.

¹ Kevin Steel, "How Montreal's *Power Corporation* Found Itself Caught Up in the Biggest Fiasco in *UN* History," *The Western Standard*, 5 March 2005. [Edited by Christopher Richard Wade Dettling, 2016]

But when Montreal-based *Power Corporation of Canada* found itself, in late January, the topic of a news story on America's top-rated *Fox News Channel*, which draws millions of U.S. and international viewers, executives there probably were not thrilled. Unlike most publicly traded firms looking to build their brand on *Wall Street*, *Power Corporation* is, at the best of times, a quiet, often obscured company (in the past year it has issued a total of five news releases). That might seem strange, given the massive size and, well, power wielded by the holding company. *Power Corporation* controls some of Canada's biggest blue-chip companies, including the *Investors Group*, the country's largest mutual fund dealer, and investment firm *Mackenzie Financial*. It owns insurers *Great-West Lifeco*, *Canada Life* and *London Life*. *Power Corporation* owns several Quebec newspapers, including *La Presse*. It also holds substantial positions in Chinese airlines and telecom firms and has large stakes in the world's leading entertainment company, *Bertelsmann*, as well as a big piece of one of Europe's largest oil producers. In 2003, *Power Corporation* reported annual revenues of \$16 billion.

But the *Fox News* story was not prompted by an announcement from *Power Corporation* of some billion-dollar takeover or the appointment of a new senior executive. It was something altogether different: The revelation that the man handpicked by the *UN* secretary general last April to probe the *UN*'s scandalized *Oil-for-Food* program, Paul Volcker, had not disclosed to the *UN* that he was a paid adviser to *Power Corporation*, a story which had originally been broken by a small, independent Toronto newspaper, the *Canada Free Press*. Why did the highest-rated cable channel in the U.S. care? Because the more that Americans came to know about *Oil-for-Food*, which has been called the largest corruption scandal in history, the more the name of this little-known Montreal firm kept popping up. And the more links that seemed to emerge between *Power Corporation* and individuals or organizations involved in the *Oil-for-Food* scandal, the more *Fox News* and other news outlets sniffing around this story began to ask questions about who, exactly, this *Power Corporation* is. And, they wanted to know, what, if anything, did *Power Corporation* have to do with a scandal in which

companies around the world took bribes to help a murderous dictator scam billions of dollars in humanitarian aid out of the *UN* while his people suffered and starved?

Just a month before the *Canada Free Press* revealed that Volcker, a former *Federal Reserve* chairman, is a member of *Power Corporation's* international advisory board—and a close friend and personal adviser to *Power Corporation's* owner, Paul Desmarais Sr.—a U.S. congressional investigation into the *UN* scandal discovered that *Power Corporation* had extensive connections to *BNP Paribas*, a French bank that had been handpicked by the *UN* in 1996 to broker the *Oil-for-Food program*. In fact, *Power Corporation* actually once owned a stake in *Paribas* through its subsidiary, *Pargesa Holding SA*. The bank also purchased a stake in *Power Corporation* in the mid-seventies and, as recently as 2003, *BNP Paribas* had a 14.7 per cent equity and 21.3 per cent voting stake in *Pargesa*, company records show. John Rae, a director and former executive at *Power Corporation* (brother of former Ontario premier Bob Rae), was president and a director of the *Paribas Bank of*

Canada until 2000. And *Power Corporation* director Michel François-Poncet, who was, in 2001, the vice-chairman of *Pargesa*, also sat on *Paribas's* board, though he died February 10, at the age of 70. A former chair of *Paribas's* management board, André Levy-Lang, is currently a member of *Power Corporation's* international advisory council. And Amaury-Daniel de Seze, a member of *BNP Paribas's* executive council, also sat on *Pargesa's* administrative council in 2002.

In September, the U.S. Congress—conducting one of seven U.S. government investigations into *Oil-for-Food*, in addition to the *UN* probe—subpoenaed crates of documents from the bank, which earned \$700 million for its work, ostensibly to investigate the companies that had been doing business through *Paribas* that may have ripped off *Oil-for-Food*. But *Capitol Hill* insiders say that *Paribas* itself is of interest to congressional investigators, in particular whether *Paribas* violated “know your client”—style banking regulations, which require banks to be vigilant in watching for money laundering and other criminal activities being conducted through their bank. In February, *Congress* subpoenaed more

documents from the bank, looking for very specific information. “The international program was managed through the escrow accounts of *BNP* maintained in New York and we have pretty strict banking laws, pretty strict disclosure laws and have gotten even more so with the passage of the *Patriot Act*,” says one aide to a senior Republican working for the *House International Relations Committee*, one of the bodies investigating the *Oil-for-Food* program. “There are some doubts as to the veracity of *BNP*’s compliance with the more stringent rules that are contained in the *Patriot Act* that were law by the end of 2001.”

The reason investigators are interested in *Power Corporation*’s possible links to the bank that acted as a clearing house for *Oil-for-Food* is because the firm also appears to have had a stake in an oil firm that had been working out lucrative contracts with Iraqi dictator Saddam Hussein. Subsidiary *Pargesa* owns the largest single stake in *Total Group Incorporated*, (a Belgian-French petroleum multinational corporation formed from the merger of *Total*, *Petrofina* and *Elf Aquitaine*), which reportedly had been negotiating, prior to the U.S.

invasion in March 2003, rich contracts with former Iraqi dictator Saddam Hussein to develop and exploit the Majnoon and Nahr Umar oil fields in southern Iraq. Those regions are estimated to contain roughly a quarter of Iraq's reserves. The contracts were on the verge of being signed in 1997, one year after the beginning of the *UN's Oil-for-Food program* replaced U.S. sanctions on Iraq, when the French government intervened and stopped the deal. Paul Desmarais Jr., now chairman of *Power Corporation* (Paul Sr. retired in 1996, but is said to be active in the firm), sits on the board of *Total*, and *Power Corporation* director, François-Poncet, also sat on the board of *Total's* predecessor firm, *Totalfina Elf*. *Paribas* also owned shares in *Total* as recently as 2000, records show.

Add up the facts that *Power Corporation* appears to be connected to an oil company that would benefit extensively if Saddam remained in power, with the bank appointed by the *UN* to help broker an *Oil-for-Food program* that appears to have been directly enriching Saddam, and which is being investigated for irregularities that may have abetted the wholesale corruption that

eventually engulfed *Oil-for-Food*, and that *Power Corporation's* owners have a professional and personal relationship with the man hired by the *UN* to investigate the corruption, and it is no wonder that more and more questions are being asked about the firm.

The *United Nations* has refused to co-operate with the U.S. Congress investigations into the \$67-billion USD *Oil-for-Food program* and *Security Council* members Russia and France have refused to give Volcker the right to subpoena witnesses in the internal *UN* probe. But the way the scam appears to have worked is that Saddam was permitted to sell oil to customers he selected himself (he favoured French and Russian companies) at below-market prices, by allocating them oil vouchers. The customers could resell the oil at market prices and make a large profit, provided they kicked back a portion of the money to Saddam, who used the money for everything but badly needed food and medicine (the program came to be known by critics as *Oil-for-Palaces*). It is estimated that Saddam may have skimmed as much as \$2 billion USD from the aid program. And the fact that Iraqis were suffering while Saddam built up weapons and enriched

his own personal wealth, obviously makes this scandal not only bigger, but more heinous than any run-of-the-mill *Wall Street* book-cooking. Companies implicated in what effectively amounts to crimes against humanity may never recover. And, to be clear, *Power Corporation* has not been linked in any direct way to the con. As for the fact that *Power Corporation's* name has come up several times in the investigation, *Power Corporation's* vice-president, general counsel and secretary Ted Johnson believes the news reports to be inaccurate and irresponsible. Says Johnson: "The stories coming out of the United States are a bunch of misinformation based on innuendo and half-truths."

There is a tale they used to tell on *Parliament Hill* about a president, a billionaire, an ambassador and a prime minister. The four of them got into an elevator one day at the *National Gallery of Canada* in Ottawa, when Jim Blanchard, the U.S. ambassador to Canada, began ribbing the billionaire, Paul Desmarais's son André, about his recent marriage to France Chrétien, the daughter of then prime minister Jean Chrétien, as then U.S. president Bill Clinton listened in. "France certainly married well,"

Blanchard reportedly said to the prime minister. To which Chrétien replied, smugly: “André married well.”

In reality, the wedding of France and André, in 1981, had only formalized the marriage between the Canadian government to the Desmarais family. While the family, worth an estimated \$4 billion USD and ranked the sixth richest in Canada, has always kept a fairly low profile, they have been in the news for decades—even if most Canadians never really noticed. The fact that the family happens to be friendly with the man who once ran the U.S. federal reserve will not surprise those who know them: The Desmaraises are as well connected politically as they are corporately. And it is arguable, based on the circumstantial evidence anyway, that nothing happens on *Parliament Hill* that is not, in some way, a product of the Desmarais family’s design. Prime Minister Paul Martin and former PMs Jean Chrétien, Brian Mulroney and Pierre Trudeau have all been close, personal friends of Paul Desmarais Sr. The story on *Parliament Hill* was that Trudeau’s leadership bid was cooked up in *Power Corporation* headquarters in Victoria Square in Montreal. In the hiatus of his political career in the 1980s, Chrétien

cooled his heels sitting on the board of a *Power Corporation* subsidiary, *Consolidated Bathurst*, and *Power Corporation* executive John Rae ran Chrétien's leadership campaigns in 1984 and 1990, as well as the 1993 election campaign that brought Chrétien to office. Martin got his start in the business world in the early sixties, working for then *Power Corporation* president Maurice Strong, and was made a millionaire, thanks to an undisclosed 1981 deal in which Desmarais sold him *Canada Steamship Lines*. Strong continues to act as one of Martin's senior advisors.

But the connections do not end there. Ted Johnson, the *Power Corporation* vice-president, is a former assistant to Trudeau. Paul Desmarais Sr. has long been a mentor of former prime minister Brian Mulroney. Don Mazankowski, a former Mulroney cabinet minister, sits on *Power Corporation's* board. Bill Davis, former premier of Ontario, is on *Power Corporation's* international advisory council. Daniel Johnson Jr., Quebec Liberal leader and briefly premier, worked for *Power Corporation* from 1973 to 1981. In fact, the political connections really do not stop at all. You could spend

days trying to trace the connections that Paul Desmarais Sr. has not only with Canadian politicians, but in nearly every western capital in the world. Not bad for a guy from Sudbury, Ontario, who started out fixing buses to save a nearly bankrupt transport company, inherited from his father. Desmarais's friends have joked that he "collects politicians."

And he has been doing it for a long time. Thirty years ago, in his 1976 book, *The Canadian Establishment*, Peter Charles Newman wrote, "It seemed to those who knew him best that Desmarais sometimes treated politicians with the deference due to sleepwalkers: Men who must be led, but ever so gently, lest they wake up to the fact."

If there is one government in which *Power Corporation* has as much interest as it does in Canada, it is the *UN*. Maurice Strong, president of *Power Corporation* from 1964 to 1966—who went on to run *Ontario Hydro* and *Petro-Canada*—is not only a member of the *Privy Council* for Canada and a direct adviser to Paul Martin, he is also a senior adviser to *UN* Secretary General Kofi Annan. Appointed by Annan in 1997, after

he took over the general secretariat, Strong's specific role was "to assist planning and executing a far-reaching reform of the world body." Since Annan's son, Kojo, has been implicated in the *Oil-for-Food scandal*, having accepted money from a Swiss firm, *Cotecna*, which was in charge of overseeing the shipments of food and medicine to Iraqis, Strong's presence at Annan's side provides yet more ammunition to those looking to link *Power Corporation* to this terrible tale of corruption and mismanagement (no direct links have been established). In fact, Strong had been an undersecretary general of the *United Nations* since 1985. He once told Toronto journalist Elaine Dewar that he liked working for the *UN* specifically because of its undemocratic nature. "He could raise his own money from whomever he liked, appoint anyone he wanted, control the agenda," wrote Dewar in her 1995 book, *Cloak of Green*. "He told me he had more unfettered power than a cabinet minister in Ottawa. He was right: No voters had put him in office, he didn't have to run for re-election, yet he could profoundly affect many lives."

How close Strong is with *Power Corporation* these days is not clear. But what is clear is that certain *UN* policies have been a boost to the value of the conglomerate. For one thing, the *UN*-created *Kyoto Protocol*—which was spearheaded by none other than Strong himself, born of the *1992 Rio Earth Summit*, which he chaired—could have significant potential benefits for *Power Corporation's* holdings in China. Through their subsidiary, *CITIC Pacific Ltd.*, the Desmaraises own power-generating facilities, automobile concerns and myriad other industrial interests throughout the Communist nation. The fact that *Kyoto's* framers deliberately created regulations that will hamstring exactly those sorts of businesses in the West by imposing limits on greenhouse gas production, but exempt China from those same limits, gives *Power Corporation* a competitive international advantage. Meanwhile, under the protocol, Chinese power plants will be able to sell clean air “credits,” or allowances, to Western producers for cash. Some economists have predicted that Ottawa will buy credits as a way of meeting their *Kyoto* emissions targets.

And few companies stood to benefit from the *UN's* resistance to the invasion of Iraq to the same extent that *Total* might have, had Saddam made good on promised resource development deals with the oil giant. Since the early nineties, *Total* and *Elf* had been jointly negotiating with Hussein to develop the Majnoon oilfields north of Basra. In 2000, *Total's* president of Middle East exploration and production, had publicly suggested, on several occasions, that the *Oil-for-Food* sanctions were hurting Iraqi oil development. Shortly afterward, the two companies merged, with *Power Corporation* owning the biggest stake. According to *Power Corporation's* official history, "when ... *Totalfina* proceeded to take over *Elf Aquitaine*, the *Pargesa group* emerged as the largest shareholder, with 3.4 per cent of the shares and three seats on the board of what was to become *TotalFina Elf*, the fourth largest integrated petroleum company in the world."

Last year, the *New York Post* interviewed prominent *Wall Street* figure Gerald Hillman, managing partner of *Trireme Investments* in New York, who had seen and analyzed the contract. He called the deal "highly

unusual” and “very one-sided,” as it permitted *Total* to keep 75 per cent of total production, whereas most deals with foreign partners top out at 50 per cent. It seems that the longer Saddam stayed in power, the better it was for the *Total Group* and its shareholders in Montreal.

The fact that sustaining Saddam directly could have potentially benefitted a family connected to so many Canadian mandarins and politicians—and married into the family of the prime minister—led some Canadians to raise questions about the motivations behind the *Liberal Party’s* decision to refuse to support the invasion of Iraq and Saddam’s ouster. When Chrétien announced that decision in early 2003, Opposition foreign affairs critic Stockwell Day asked in the House of Commons, “I do not fault the prime minister’s family ties with his nephew [Raymond Chrétien], our ambassador to France or with Paul Desmarais Sr., who is the largest individual shareholder of France’s largest corporation, *TotalFina Elf*, which has billions of dollars of contracts with Saddam’s former regime. With this valuable source of information and experience at his fingertips, has the

prime minister ever discussed Iraq or France with his family or friends in the Desmarais empire?”

Chrétien responded by defending his nephew first and, with regard to *Power Corporation*, added: “I hope the attack against the people who have invested money in something, that he will repeat it outside and he will face the consequences.” *Power Corporation’s* general counsel, Johnson, told reporters at the time that *TotalFina Elf* “had no contracts in Iraq ... Hasn’t. Doesn’t. Nothing with Saddam.” Just a few months earlier, *The New York Times* reported that “The French oil giant *TotalFina Elf* has the largest position in Iraq, with exclusive negotiating rights to develop Majnoon, a field on the Iranian border with estimated reserves of 10 billion barrels, and Bin Umar, with an estimated production potential of 440,000 barrels a day, according to oil industry executives.” John Thompson, president of the *Mackenzie Institute*, a Toronto-based security think-tank, says that *Power Corporation* directors were probably not thinking about foreign policy implications when they invested in *TotalFina Elf*. “They probably thought—and a lot of people thought like this—there

would eventually be a reopened Iraq, probably under Saddam but not necessarily, and they would like to be in position when it did,” Thompson says. “Part of this whole thing was the Europeans bidding to have control of Iraqi oil and afraid that the Americans would be there instead. For the Americans, it was all about not having weapons of mass destruction coming out of the area, but for the Europeans it was all about oil.”

Jason Kenney, a Conservative MP, says the questions being raised about *Power Corporation's* possible connection to *Oil-for-Food* are worth asking. But he is quick to point out that if the Liberals guided the country's foreign policy based on their connections to *Power Corporation*, then we should be asking questions about the Canadian government, too. “I am not the least bit critical of the Desmarais family for being rational actors in a free marketplace and pursuing their advantage,” says Kenney. “I am, however, somewhat disquieted by the degree to which *Power Corporation's* corporate interest seems to influence Canadian foreign policy. Obviously, every company seeks to influence government policy—regulatory, taxation or

otherwise—but *Power Corporation* seems to have a particularly unique influence over Canadian foreign policy.”

That is something that has not been proven. But in addition to *Power Corporation’s* connection to *Total*, there is the connection to *Paribas*, the bank selected to be in charge of the *Oil-for-Food* money. According to *Power Corporation’s* official history, produced in 2000, in 1981 it “made a \$20-million investment in *Pargesa Holding SA*, a Swiss corporation that owned a major interest in *Banque de Paris et des Pays-Bas* (Suisse). The Swiss bank had been a subsidiary of *Compagnie Financière de Paris et des Pays-Bas*, the French banking organization commonly known as *Paribas*, with which *Power Corporation* had enjoyed a close association for several years.”

Nadhmi Auchi, who has been identified as a cousin of Saddam Hussein, was a significant shareholder in *BNP Paribas* at least until 2001. Auchi, who resides in London and owns a company called *General Mediterranean Holdings*, was ranked by London’s *Sunday Times* in 2003

as England's thirty-fourth richest person, with some estimates putting his net worth at \$3 billion USD. In its 2001 annual report, *General Mediterranean Holdings* described itself as the largest single shareholder in *BNP Paribas*.

Auchi is a former member of Saddam's Baathist party. In 1959, he was tried, along with Saddam Hussein, in an attempted assassination plot. He eventually fled Iraq and publicly distanced himself from Saddam after the dictator murdered his two brothers. *Time Magazine* reported in 2003 that Auchi maintained deep connections to Iraq and built much of his fortune selling them armaments. He has been fingered as a key figure in the *Oil-for-Food scandal*, with accusations that he acted as one of Saddam's brokers. He certainly is no stranger to shady deals: In 2003, Auchi was convicted in France of bribery charges, along with a raft of *Elf* oil executives, in a scandal dating back to 1990 involving the sale of a Spanish oil refinery.

Power Corporation also has indirect connections to Iraq through one of its directors, Laurent Dassault,

managing director of *Dassault Investissements*, the parent company of *Dassault Aviation*, a French-based weapons and aeronautics manufacturer that sells, among other things, the *Mirage* jet. During Iraq's eight-year war with Iran in the eighties, *Dassault Aviation* was a major supplier of aircraft to the Hussein regime and it has been alleged that the firm continued illegal weapon sales to Iraq during the embargo period, using intermediaries and a complex system of money laundering set up by the Hussein regime.

Meanwhile, the *UN* had its own reasons for wanting to keep *Oil-for-Food* in business. For some strange reason, the aid program had been set up so that the *UN* would keep a portion of all oil sold through the program—compensation for the costs of overseeing the aid initiative—three per cent of every barrel sold. Aid programs usually use money from contributing members to finance their administration. Recipients of previous *UN* aid programs had not been forced to pay the overhead of the programs. And since the fee paid to the *UN* was variable, the longer *Oil-for-Food* went on and the

more oil that was sold through it, the more money the world body would earn.

That was not enough, however, for Benon Sevan, the man appointed by Annan to oversee the *Oil-for-Food program*. An interim report issued by Volcker in February found that Sevan—who has since retired from the *UN*—had personally requested that Iraq allocate some of its oil vouchers (with which companies could resell Iraqi oil at a lucrative profit) to a company with which he was affiliated. Documents uncovered by investigators indicate that Sevan may have directly been the beneficiary of oil allocations. Volcker told reporters that Sevan’s conduct was “ethically improper” and that he had “created a grave and continuing conflict of interest.”

Now, Volcker himself is the one facing allegations of conflict. In addition to his connections to *Power Corporation*, which he did not disclose upon being appointed head of the *UN* probe, Volcker has also been linked to a pro-*UN* lobby group, the *United Nations Association of the United States* (which happens to receive generous support from *BNP Paribas*). Critics are

suggesting that the final report, expected in June, could end up being a whitewash.

Oil-for-Food has certainly put the *UN*'s credibility at stake in a way that no other incident has before. The world body has already demonstrated an inability to deal effectively with rogue dictators, such as Hussein and North Korea's Kim Jong Il, and has proven impotent to end genocides, like Rwanda in 1994 and Darfur today. But if the world discovers that the *UN* cannot even run a basic aid program, then there is not much left for it to do. "The liberals are having a harder time asserting that what the conservatives want is to get the U.S. out of the *UN*," says the Republican aide. "They can say that, but it's not true. We need international mediating organizations like the *UN*. But you know what? We need them to work. And if they are not working, we are either going to make them work or we are going to find substitutes," he says. Increasingly, he reports, both Republicans and Democrats are open to finding alternatives to the *UN* for handling international affairs. "Maybe that model is *NATO*," says the aide. "If the *UN* is unreformable, then it will begin to shrink in its importance. Certainly in the

United States it is already shrinking. That can be good or that can be bad. It is what it is. We do need these international mediating institutions and if the *UN* cannot step up to the plate and do it, then you are going to see a U.S. push in the next generation to get something else to do it,” the aide says.

And certainly that has broad implications for Canada, whose government invested heavily in the *UN* when it stood by the world body’s plan to keep *Oil-for-Food* in place, rather than stand by the U.S. in putting an end to a containment program that was not really containing Saddam at all. Whether Canada’s foreign policy—given the government’s connection to *Power Corporation*—was “all about the oil,” as some have theorized, however, may never be determined. Or, it likely will not be determined here: While there are six probes being conducted into the *Oil-for-Food scandal* in the U.S., and one through the *UN*, there is no investigation underway in this country into any involvement by Canadian companies. And, with few exceptions, the Canadian mainstream media seems to have largely ignored the story linking Volcker to *Power*

Corporation. The firm itself has issued no official statement on the accusations.

One press release did come across the wires on 27 January with good news about *Power Corporation*. Not from the normally quiet *Power Corporation* itself, mind you, but from *KPMG*, an accounting firm that works for *Power Corporation* (and, coincidentally, did audit work on the *Oil-for-Food program*). The news? A survey conducted in conjunction with pollsters *Ipsos-Reid* and the *Globe and Mail* found that *Power Corporation* is considered the most respected business in Quebec, as ranked by its peers. Hopefully, when all the smoke clears on *Oil-for-Food*, that will still be the case.

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